

Message Text

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TAGS: PFOR, ENG, UNGA

SUBJECT: SECRETARY'S UNGA SPEECH: DRAFT 8 - COMMODITY
SECTION (SECTION 5 OF 7)

FOR S/S - PASS TO LORD FROM S/P-LEWIS AND EB-ENDERS

FOLLOWING IS REVISED DRAFT OF COMMODITY SECTION, WITH

SUBSTANTIALLY STRENGTHENED INTRODUCTORY MATERIAL AND MORE

ELABORATION OF LINK BETWEEN FOOD PROPOSALS AND APPROACH ON

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OTHER COMMODITIES. THIS COMPLETES TRANSMISSION OF ALL

SECTIONS OF DRAFT 8, EXCEPT FOR INTRODUCTION. AS AGREED IN

LORD-LEWIS TELCON, MOYNIHAN IS CABLING SEPARATELY FROM NEW

YORK HIS REVISION OF INTRODUCTION AS SOON AS HE HAS IT
COMPLETED. WE WILL TAKE NO ACTION ON INTRODUCTION PENDING
YOUR RECEIPT OF MOYNIHAN MATERIAL AND YOUR FURTHER REQUESTS

TO US. TEXT OF COMMODITY SECTION AS FOLLOWS:

1. BEGIN TEXT. COMMODITIES

NO ECONOMIC ISSUE IS OF GREATER CONCERN TO THE DEVELOPING
NATIONS THAN COMMODITIES.

2. NEARLY ALL DEVELOPING COUNTRIES BEGIN THE TASK OF
DEVELOPMENT FROM A BASE OF PRIMARY PRODUCT EXPORTS. EARN-
INGS FROM PRIMARY PRODUCTS PROVIDE A WEDGE TO FORCE
PEOPLE'S INCOME ABOVE THE BARE SUBSISTENCE LEVEL; THE
PROFITS TO SUPPORT THE FIRST STEPS TOWARD INDUSTRIALIZA-
TION; GOVERNMENT REVENUES TO BUILD THE ADMINISTRATIVE
AND SOCIAL FOUNDATIONS FOR A PROSPEROUS ECONOMY; AND THE
FUEL TO KEEP THE DEVELOPMENT PROCESS GOING. THE HISTORY
OF THE UNITED STATES CONFIRMS THIS EXPERIENCE. MANY OTHER
COUNTRIES HAVE CHOSEN THIS PATH TO DEVELOPMENT.

3. THIS PATH IS PRECARIOUS AT BEST. AGRICULTURAL COM-

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MODITIES ARE SUBJECT TO SERIOUS FLUCTUATIONS IN SUPPLY DUE
TO WEATHER AND IN DEMAND AS THE BUSINESS CYCLE WAXES AND
WANES. MINERALS DEMAND AND PRICES ARE PARTICULARLY VULNER-
ABLE TO THE PROCESSION OF BOOM AND BUST. THIS INSTABILITY
WREAKS HARDSHIP ON PRODUCERS AND CONSUMERS ALIKE. IT FO-
MENTS CYCLES OF SCARCITY AND GLUT, INVESTMENT INSUFFICIENCY
AND OVERCAPACITY, INFLATION AND TRAGIC DECLINES IN EARNINGS

--OFTEN FOR THOSE WHO CAN AFFORD IT LEAST. IT INTERRUPTS

GROWTH AND MAKES A MOCKERY OF AMBITIOUS DEVELOPMENT PLANS.

4. DESPITE THEIR HOPES AND THE SUCCESS OF SOME DEVELOPING COUNTRIES IN ACHIEVING AN INDUSTRIAL BASE FOR BOTH TRADE AND DEVELOPMENT, THE NON-OIL DEVELOPING COUNTRIES STILL RELY ON PRIMARY COMMODITIES FOR ALMOST TWO-THIRDS OF THEIR EXPORT EARNINGS. YET THEIR SALES OF RAW MATERIALS HAVE NOT GROWN AS FAST AS THOSE OF INDUSTRIAL COUNTRIES. THEIR EXPORTS OF AGRICULTURAL PRODUCTS HAVE LAGGED.

5. DEVELOPING COUNTRIES ARE HIT BY COMMODITY CYCLES NOT ONLY AS PRODUCERS BUT ALSO AS CONSUMERS. AS CONSUMERS DEVELOPING COUNTRIES HAVE BEEN HARD HIT BY HIGHER OIL PRICES, INSTABILITY IN PRICE AND AVAILABILITY OF FOOD IMPORTS, AND HIGHER COSTS FOR A WIDE VARIETY OF OTHER VITAL
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RAW MATERIALS. THE INCREASES SAP RESOURCES DESPERATELY NEEDED FOR IMPORTS OF DEVELOPMENT GOODS.

6. THE PROBLEM OF COMMODITIES IS NOT DIVISIBLE ON NORTH-SOUTH OR CONSUMER-PRODUCER LINES. THE INDUSTRIAL COUNTRIES ARE THE DOMINANT SUPPLIERS OF FOOD IN INTERNATIONAL TRADE AND KEY EXPORTERS OF MOST MINERALS. INDUSTRIAL COUNTRY CONSUMERS HAVE PAINFULLY LEARNED THAT THE IMPACT OF HIGH COMMODITY PRICES IN PERIODS OF SHORTAGE LINGERS LONG AFTER THE COMMODITY MARKET HAS TURNED AROUND. THE INTERESTS OF BOTH INDUSTRIAL AND DEVELOPING COUNTRIES REQUIRE A DURABLE FRAMEWORK FOR STABLE COMMODITY TRADE AND INVESTMENT.

7. A MOST SERIOUS PROBLEM AFFECTING COMMODITIES IS THE

NEED FOR INVESTMENTS IN NATURAL RESOURCE DEVELOPMENT TO ENSURE A RELIABLE AND GROWING LONG-RUN SUPPLY OF CRITICAL RAW MATERIALS. WITHOUT THIS AVAILABILITY, THE LONG-RUN DEVELOPMENT OF ALL NATIONS WILL BE HINDERED. SUPPLY SHORT-AGES WILL FRUSTRATE INVESTMENT AND PRODUCTION PLANS AND COMMODITY PRICE RISES WILL ADD TO INFLATIONARY PRESSURES.

8. EVEN THE SERIOUS WORLD-WIDE RECESSION HAS NOT RELIEVED PRESSURES ON SUPPLIES AND HIGH PRICES FOR SOME RAW MATERI-

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ALS. ALTHOUGH FOR MOST BASIC RAW MATERIALS THERE ARE NO SHORTAGES NOW; NOR ARE THEY LIKELY FOR TWO OR THREE YEARS, INVESTMENT DECISIONS NOW WILL DETERMINE SUPPLIES FOR MANY YEARS TO COME. THE TECHNOLOGY NEEDED TO PROCESS LOWER GRADE ORES AND THE MASSIVE FINANCING NEEDED FOR MAJOR INVESTMENTS IN RAW MATERIALS MAKE THE LEAD TIMES BETWEEN THE BEGINNING AND COMPLETION OF INVESTMENTS VERY LONG, AND THEY ARE GROWING LONGER. IN ADDITION, IN SOME COUNTRIES THE TRADITIONAL SOURCE OF FUNDS--PRIVATE FOREIGN INVESTMENT--IS NO LONGER AS WELCOME, NOR ARE INVESTORS AS INTERESTED, AS IN THE PAST.

9. THE MOST VITAL COMMODITY OF ALL, OF COURSE, IS FOOD.

THE SUPPLY AND PRICE OF FOOD AFFECTS EVERYONE ON THIS PLANET. THE LONG TERM SOLUTION IS TO INCREASE PRODUCTION IN THE DEVELOPING COUNTRIES. IN THE NEAR TERM, THE WORLD WILL NEED AN EFFECTIVE SYSTEM OF FOOD SECURITY.

8A. FOR HUNDREDS OF MILLIONS OF PEOPLE, FOOD SECURITY IS

THE SINGLE MOST CRITICAL NEED IN THEIR LIVES; FOR MANY IT
IS A QUESTION OF LIFE ITSELF. BUT FOOD SECURITY REQUIRES
MORE THAN DISASTER RELIEF TO DEAL WITH CROP FAILURES,
NATURAL DIASERS AND POCKETS OF FAMINE. IT CALLS FOR
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REASONABLE STABILITY IN THE AVAILABILITY OF FOOD IN COM-
MERCIAL MARKETS, SO THAT HARVEST FAILURES IN SOME PARTS
OF THE WORLD WILL NOT MAKE FOOD IMPOSSIBLY EXPENSIVE
ELSEWHERE.

9A. THE UNITED STATES, AS THE WORLD'S LARGEST FOOD PRO-
DUCER BY FAR, RECOGNIZES ITS RESPONSIBILITY. WE HAVE
SOUGHT TO MAKE COOPERATION IN THIS AREA A MODEL FOR REAL-
ISTIC AND COOPERATIVE ACTION ON OTHER INTERNATIONAL
ECONOMIC ISSUES. AND WE BELIEVE OUR APPROACH TO THE
ISSUE OF FOOD SECURITY CONTAINS MANY PRINCIPLES THAT CAN
APPLY TO OTHER COMMODITIES AS WELL.

10. THE BASIC ELEMENTS OF EFFECTIVE ACTION FOR FOOD,AS
WELL AS FOR OTHER COMMODITIES,ARE SIMPLE:

-- THE PROBLEM MUST BE APPROACHED ON A COOPERATIVE GLOBAL
BASIS.

-- CONSULTATION AND NEGOTIATION SHOULD INCLUDE ALL SIGNI-
FICANT PRODUCERS AND CONSUMERS;

-- PRODUCERS SHOULD RECOGNIZE THE INTEREST OF ALL IN
STABILITY OF SUPPLY;

-- CONSUMERS SHOULD ACCEPT THE INTEREST OF PRODUCERS IN
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STABILITY OF MARKETS AND EARNINGS;

-- SPECIAL CONSIDERATION SHOULD BE GIVEN TO THE NEEDS OF

DEVELOPING COUNTRIES;

-- WHERE VOLATILE DEMAND IS COMBINED WITH LIMITED SHORT-

TERM PRODUCTION INCREASES, STOCKPILING ON AN EQUITABLE

BASIS MAY BE THE BEST TECHNIQUE FOR REACHING GREATER

SECURITY FOR CONSUMERS AND PRODUCERS.

11. AT THE WORLD FOOD CONFERENCE WE PROPOSED A GLOBAL

ATTACK ON THE PROBLEM OF FOOD SECURITY WHICH EMBODIED

THESE BASIC ELEMENTS OF A COOPERATIVE INTERNATIONAL

APPROACH. WHILE RECOGNIZING FULLY THE SPECIAL RESPONSIBIL-

ITY OUR GREAT AGRICULTURAL PRODUCTIVITY PLACES ON US, WE

HAVE CALLED FOR INCLUSION OF ALL MAJOR CONSUMERS AND PRO-

DUCERS IN THE NEGOTIATION OF FOOD SECURITY ARRANGEMENTS TO

ASSURE THAT THE INTERESTS OF ALL ARE PROTECTED. WE HAVE

URGED EARLY ATTENTION FOR FOOD BECAUSE IT IS A PRODUCT VI-

TAL TO DEVELOPING COUNTRIES AND ONE WHERE THEIR INTERESTS

MAY BE SLIGHTED IN THE ABSENCE OF A GLOBAL APPROACH.

12. WITH WORLD FOOD RESERVES AT DANGEROUSLY LOW LEVELS,

AND NO AGREEMENT ON HOW TO REBUILD THEM, THE URGENT TASK

NOW, AND FOR THE FORESEEABLE FUTURE, IS TO LIMIT THE
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ECONOMIC AND HUMAN RAVAGES OF CROP FAILURE THROUGH AN

INTERNATIONAL SYSTEM OF GRAIN RESERVES. ONLY THROUGH AN

EQUITABLE INTERNATIONAL SYSTEM OF RESERVES CAN WE ASSURE

THAT FLUCTUATIONS IN PRODUCTION WILL NOT MEAN STARVATION

AND ARRESTED DEVELOPMENT. TODAY THE LIVES OF MILLIONS
DEPEND ON FOOD IMPORTS; FOR TOMORROW, THEIR HOPE FOR PRO-
GRESS DEPENDS ON HUSBANDING SOME OF THEIR SCARCE IMPORT
CAPABILITY TO BUILD OPPORTUNITIES THAT EXTEND BEYOND SUR-
VIVAL. THUS, GREATER STABILITY IN FOOD AVAILABILITY AND
COST IS VITAL FOR THE PROSPECTS OF MANY DEVELOPING COUN-
TRIES.

13. TO ASSURE THIS STABILITY THE UNITED STATES PROPOSED
AT THE WORLD FOOD CONFERENCE AN INTERNATIONAL SYSTEM OF
GRAIN RESERVES, NATIONALLY HELD. SINCE THE WORLD FOOD
CONFERENCE, WE HAVE ELABORATED OUR PROPOSALS. BUT NEGO-
TIATIONS ON THESE PROPOSALS BEGAN TO LAG WHEN IMPROVED
HARVESTS SEEMED TO DIMINISH THE IMMEDIATE DANGERS OF WORLD
STARVATION. WE MUST NOT BE LULLED BY TEMPORARY GAINS DUE
SOLELY TO THE BENEVOLENCE OF NATURE. IT IS TIME TO ACT
BEFORE ANOTHER CRISIS IS UPON US.

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14. THE UNITED STATES IS READY TO MOVE AHEAD RAPIDLY.

SPECIFICALLY, I PROPOSE:

-- TOTAL WORLD RESERVES SHOULD BE LARGE ENOUGH TO MEET
VIRTUALLY ALL POTENTIAL SHORTFALLS IN FOOD GRAINS PRODUCTION
THIS IMPLIES AT LEAST 30 MILLION TONS OF WHEAT AND ADDI-
TIONAL AMOUNTS OF COARSE GRAINS.

-- RESPONSIBILITY FOR HOLDING RESERVES SHOULD BE ALLOCATED
FAIRLY TAKING INTO ACCOUNT WEALTH, PRODUCTION AND TRADE.
THE US IS PREPARED TO HOLD A MAJOR SHARE.

-- OBJECTIVE STANDARDS SHOULD GOVERN ACQUISITIONS AND

RELEASES OF RESERVE STOCKS.

-- FULL PARTICIPANTS IN THE SYSTEM SHOULD RECEIVE ASSURED

ACCESS TO SUPPLIES.

-- FULL PARTICIPATION SHOULD INCLUDE COMPLETE EXCHANGE OF

INFORMATION AND FORECASTS AMONG MAJOR PRODUCING COUNTRIES.

-- SPECIAL ASSISTANCE SHOULD BE EXTENDED TO DEVELOPING

COUNTRY PARTICIPANTS TO ENABLE THEM TO MEET THEIR OBLIGA-

TION TO HOLD A PORTION OF GLOBAL RESERVES.

15. THE UNITED STATES IS PREPARED TO NEGOTIATE ON THE

BASIS OF THESE PRINCIPLES. WE WISH TO MOVE AHEAD RAPIDLY.

16. MANY OF THE PROBLEMS OF FOOD -- THE DESTRUCTIVE
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GYRATIONS OF PRICE, AND THE NEED FOR RELIABLE SUPPLIES --

ARE ALSO REFLECTED IN OTHER COMMODITIES. PRICE AND DEMAND

FLUCTUATIONS FOR RAW MATERIALS WRECK HUMAN HOPES AND

DESTROY DEVELOPMENT PLANS. THEY CREATE UNEMPLOYMENT IN

RAW MATERIALS AND RELATED INDUSTRIES; REDUCED OUTPUT; AND

COSTLY IDLE CAPACITY.

17. THERE IS NO GENERAL RULE THAT APPLIES EQUALLY TO ALL

COMMODITIES. COPPER IS AS UNLIKE COFFEE AS BAUXITE IS

UNLIKE RUBBER. EACH REQUIRES ITS OWN APPROACH. YET THE

FRAMEWORK OF CONSTRUCTIVE INTERNATIONAL COOPERATION WE ARE

DEVELOPING IN FOODGRAINS CAN APPLY TO OTHER COMMODITIES

AS WELL.

18. THE UNITED STATES THEREFORE PROPOSES THAT A CONSUMER-

PRODUCER FORUM SHOULD BE ESTABLISHED FOR EVERY KEY RAW MATERIAL, TO DISCUSS HOW TO PROMOTE THE EFFICIENCY, GROWTH, AND STABILITY OF ITS MARKET. THIS IS PARTICULARLY IMPORTANT IN THE CASE OF GRAINS, AS I HAVE OUTLINED. IT IS ALSO URGENT IN COPPER. WE PROPOSE THAT PRIORITY BE GIVEN TO A NEW COMSUMER/PRODUCER GROUP FOR THAT IMPORTANT COMMODITY.

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19. THE UNITED STATES IS PREPARED TO DISCUSS NEW ARRANGEMENTS IN INDIVIDUAL COMMODITIES ON A CASE-BY-CASE BASIS. EFFECTIVE ARRANGEMENTS WILL VARY BUT WE BELIEVE THE MOST EFFECTIVE TECHNIQUE IN SOME KEY MATERIALS MAY BE STOCKING ARRANGEMENTS TO MODERATE INSTABILITY IN SUPPLIES AND EARNINGS. PRICE-FIXING ARRANGEMENTS THAT RESTRICT OUTPUT WASTE RESOURCES FOR EVERYONE. THEY IDLE THE COSTLY EQUIPMENT AND SUPPORTING ECONOMIC OVERHEADS THAT TAKE LONG TO BUILD, CONSUME SCARCE CAPITAL, AND OCCUPY THE TALENTS OF MANY HUMAN BEINGS. PRODUCTION THAT GOES INTO BUILDING STOCKS CAN BE USED IN LEANER TIMES. PRODUCTION THAT IS LOST TODAY MAY BE LOST FOREVER.

20. ON THIS BASIS, THE UNITED STATES PROPOSES THE FOLLOWING ACTIONS:

-- THE FIRST NEW INTERNATIONAL ARRANGEMENT TO BE CONCLUDED IS TIN. WE SUPPORT THAT AGREEMENT'S EMPHASIS ON BUFFER STOCKS. WE ARE CONCERNED, HOWEVER, THAT ITS PRODUCTION CONTROLS NOT BE USED EXCESSIVELY BUT ONLY IN EXTREME EMERGENCY SITUATIONS. THE UNITED STATES WILL IN ANY EVENT

SIGN THE AGREEMENT AND SEEK ITS RATIFICATION.

-- WE WILL PARTICIPATE ACTIVELY IN NEGOTIATIONS ON COFFEE,

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IN THE HOPE THAT A NEW INTERNATIONAL AGREEMENT WILL REDUCE
THE LARGE ANNUAL FLUCTUATION IN SUPPLY. MORE THAN A
DECADE AGO, WHEN THE COFFEE MARKET WAS NEAR COLLAPSE,
CONSUMERS HELPED TO KEEP SUPPLY IN APPROXIMATE BALANCE WITH
DEMAND AT REASONABLE PRICES.

-- WE WILL PARTICIPATE ACTIVELY IN THE FORTHCOMING COCOA
AND SUGAR NEGOTIATIONS, IN THE HOPE THAT HERE TOO WE WILL
BE ABLE TO REACH AGREEMENTS. SUCH AGREEMENTS SHOULD BOTH
REDUCE THE RISKS OF INVESTMENT AND MODERATE THE SWINGS IN
SUPPLIES.

-- WE WILL SUPPORT LIBERALIZATION OF THE INTERNATIONAL MONE-
TARY FUND'S FINANCING OF BUFFER STOCKS TO ASSURE THAT THIS
FACILITY IS AVAILABLE WITHOUT ENCUMBERING OTHER DRAWING
RIGHTS.

21. COMMODITY AGREEMENTS, HOWEVER, WILL IN COMING YEARS
MAKE ONLY A LIMITED CONTRIBUTION TO ALLEVIATING COMMODITY
EARNINGS PROBLEMS OF MOST DEVELOPING COUNTRIES. BROADER
APPROACHES ARE NEEDED, PARTICULARLY TO MEET DIRECTLY THE
CHALLENGE OF EARNINGS STABILIZATION THROUGH FINANCIAL
MEASURES. TO ASSURE SIGNIFICANT ASSISTANCE ON AN EQUITABLE
BASIS TO ALL DEVELOPING COUNTRY EXPORTERS OF COMMODITIES,
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WE NEED TO MOVE NOW TO ESTABLISH A VASTLY EXPANDED SYSTEM
OF EARNINGS STABILIZATION, AS I HAVE ALREADY PROPOSED.

22. ANOTHER ESSENTIAL REQUIREMENT FOR INCREASED OPPORTUNI-
TIES FOR ALL DEVELOPING COUNTRIES IS EXPANSION OF PRODUC-
TION AND EXPORTS OF RAW MATERIALS. INCREASED INVESTMENT
IN PRODUCTION WILL ENSURE ABUNDANT SUPPLIES FOR WORLDWIDE
ECONOMIC GROWTH. BUT IT WILL ALSO ENSURE STEADY INCOME
FOR THE DEVELOPING COUNTRIES.

23. THE UNITED STATES THEREFORE PROPOSES A MAJOR NEW
EXPANSION OF INTERNATIONAL COOPERATION FOR GREATER AND MORE
EQUITABLE DEVELOPMENT OF RAW MATERIAL RESOURCES IN DEVELOP-
ING COUNTRIES. THE WORLD BANK AND ITS AFFILIATES, IN
CONCERT WITH PRIVATE SOURCES, CAN ASSUME A MAJOR ROLE IN
ENCOURAGING AND PROVIDING INVESTMENT IN MINERALS. THE
WORLD BANK GROUP CAN PROVIDE LIMITED AMOUNTS OF CAPITAL
DIRECTLY. BUT MORE IMPORTANTLY, IT CAN USE ITS TECHNICAL,
MANAGERIAL AND FINANCIAL EXPERTISE TO BRING TOGETHER FUNDS
FROM A VARIETY OF PRIVATE AND PUBLIC SOURCES. WHERE
NECESSARY, IT CAN ACT AS INTERMEDIARY BETWEEN THE PRIVATE
INVESTOR AND THE HOST GOVERNMENT. AND IT CAN LINK PRIVATE
AND PUBLIC EFFORT BY PROVIDING CROSS GUARANTEES ON PERFORM-
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ANCE.

24. EACH ELEMENT OF THE WORLD BANK GROUP SHOULD MAKE ITS
APPROPRIATE CONTRIBUTION. THUS, WORLD BANK LOANS COULD
FUND GOVERNMENT PROJECTS, PARTICULARLY FOR THE NEEDED
INFRASTRUCTURE, WHILE THE INTERNATIONAL FINANCE CORPORATION

COULD JOIN PRIVATE ENTERPRISE IN PROVIDING LOANS AND EQUITY
CAPITAL FOR RAW MATERIALS DEVELOPMENT. THE WORLD BANK
GROUP SHOULD AIM AT MOBILIZING PRIVATE AND PUBLIC CAPITAL
IN THE AMOUNT OF \$ BILLION A YEAR. (COMMENT: ESTIMATE
IN PROCESS.)

25. IN ADDITION, THE UNITED STATES WILL CONTRIBUTE TO AND
ACTIVELY SUPPORT THE NEW UNITED NATIONS REVOLVING FUND FOR
NATURAL RESOURCES EXPLORATION. BY STIMULATING EXPLORATION
AND EXPLOITATION OF MINERALS, THIS FUND WILL PROMOTE ONE
OF THE MOST PROMISING AREAS OF ECONOMIC DEVELOPMENT. INGERSOLL
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